

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N W
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FLLSWORTH C. ALVORD (1964)

20006-2973
(202) 393-2266
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OF COUNSEL
URBAN A. LESTER


RECORDED

17774-E
FILED

APR 15 '97

3-25 PM

April 16, 1997

 Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a First 1993 Term Loan Facility Cross Collateral Security Agreement Supplement, dated as of March 12, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the 1993 Term Loan Facility Cross Collateral Security Agreement, dated as of September 30, 1993, which was previously filed with the Board under Recordation Number 17774-C

The names and addresses of the parties to the enclosed document are:

Borrower: Greenbrier Railcar, Inc.
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Lender: General Electric Capital Corporation
1600 Summer Street
Stamford, Connecticut 06927

A description of the railroad equipment covered by the enclosed document is set forth on the Railcar List attached to the Supplement

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Lender:	General Electric Capital Corporation 1600 Summer Street Stamford, Connecticut 06927

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RECEIVED
SURFACE TRANSPORTATION
BOARD

APR 15 3 22 PM '97

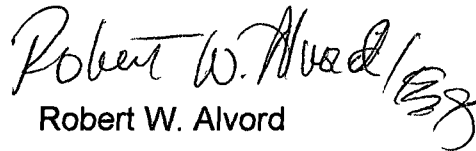
Centerpointe - ELM

Mr. Vernon A. Williams
April 15, 1997
Page 2

Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to the undersigned.

Very truly yours,


Robert W. Alvord

RWA/bg
Enclosures

17774-E

8-2-91

FIRST 1993 TERM LOAN FACILITY CROSS COLLATERAL
SECURITY AGREEMENT SUPPLEMENT

THIS FIRST 1993 TERM LOAN FACILITY CROSS COLLATERAL SECURITY AGREEMENT SUPPLEMENT dated as of March 12, 1997 (the "First 1993 Facility Cross Collateral Security Agreement Supplement"), is executed by GREENBRIER RAILCAR, INC., a Delaware corporation (the "Borrower"), in favor of GENERAL ELECTRIC CAPITAL CORPORATION, a New York corporation, as Agent ("Agent" or "1993 Facility Agent") for itself and the 1993 Facility Lenders (as defined below).

R E C I T A L S:

A. Borrower, Greenbrier Leasing Corporation, a Delaware corporation (the "Guarantor"), and General Electric Capital Corporation have entered into (i) a Loan Agreement dated as of October 9, 1991 (the "1991 Loan Agreement"), providing for the commitment of the lenders thereunder (the "1991 Facility Lenders") to make certain term loans of up to \$20,000,000 in the aggregate to Borrower upon the terms and subject to the conditions set forth therein and (ii) a Loan Agreement dated as of September 30, 1993 (the "1993 Loan Agreement"), providing for the commitment of the Lenders thereunder (the "1993 Facility Lenders") to make certain term loans of up to \$40,000,000 in the aggregate to Borrower upon the terms and subject to the conditions set forth therein.

B. In connection with the execution of the 1991 Loan Agreement, Borrower and General Electric Capital Corporation, as 1991 Facility Agent, entered into a Security Agreement dated as of October 9, 1991 (the "1991 Security Agreement"). In connection with the execution of the 1993 Loan Agreement, Borrower, and General Electric Capital Corporation, as Agent for the 1993 Facility Lenders (the "1993 Facility Agent"), entered into (i) a Security Agreement dated as of September 30, 1993 (the "1993 Security Agreement"), (ii) a 1993 Term Loan Facility Cross Collateral Security Agreement dated as of September 30, 1993 (the "1993 Facility Cross Collateral Security Agreement"), and (iii) a 1991 Term Loan Facility Cross Collateral Security Agreement dated as of September 30, 1993 (the "1991 Facility Cross Collateral Security Agreement").

C. The 1993 Security Agreement and the 1993 Facility Cross Collateral Security Agreement, as supplemented from time to time, secure the full performance and discharge of all 1993 Obligations including without limitation the payment in full of the Term Loans and all other amounts becoming due from time to time under the 1993 Loan Agreement and the other Operative Documents.

D. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the 1993 Loan Agreement.

SECTION 1. GRANT OF SECURITY.

Borrower in consideration of the premises and of other good and valuable consideration (including the commitment of the 1993 Facility Lenders to enter into the 1993 Loan Agreement), receipt of which is hereby acknowledged, and to secure the full performance and discharge of the Obligations does hereby convey, warrant, mortgage, assign, pledge and grant to Agent, its successors and assigns, for the benefit of the 1993 Facility Lenders, a security interest in all and singular of Borrower's right, title and interest in and to the properties, rights, interests and privileges described in Section 2 (all of which properties hereby mortgaged, assigned and pledged or intended so to be are hereinafter collectively referred to as the "Collateral").

SECTION 2. DESCRIPTION OF COLLATERAL.

The Collateral hereunder is identical to all Collateral (as such term is defined in the 1991 Security Agreement) granted or to be granted under the 1991 Security Agreement and supplements thereto. Each time Collateral (as defined in the 1991 Security Agreement) is granted under the 1991 Security Agreement and supplements thereto, Schedule 1 to the 1993 Facility Cross Collateral Security Agreement shall be supplemented to reflect the granting of such identical Collateral thereunder.

The 1991 Security Agreement is being supplemented on the date hereof. Accordingly, Schedule 1 to the 1993 Facility Cross Collateral Security Agreement is hereby supplemented to reflect the granting of such identical Collateral described in Schedule 1 hereto.

SECTION 3. REPRESENTATIONS, WARRANTIES AND COVENANTS.

Borrower represents, warrants, covenants and agrees (i) that the representations and warranties contained in Section 4 (excluding the last two sentences of Section 4.8 thereof) of the 1991 Loan Agreement are true and correct as of the execution of this First 1993 Facility Cross Collateral Security Agreement Supplement and that such representations and warranties shall survive the execution and delivery of this First 1993 Facility Cross Collateral Security Agreement Supplement, and (ii) during the term of the 1993 Facility Cross Collateral Security Agreement and until its performance of all Obligations to 1993 Facility Agent and the 1993 Facility Lenders, Borrower will abide by all of the covenants contained in Sections 6 and 7 of the 1991 Loan Agreement.

SECTION 4. DEFAULTS AND OTHER PROVISIONS.

The term "Event of Default" for all purposes of this First 1993 Facility Cross Collateral Security Agreement Supplement shall have the meaning given in Section 8 of the 1993 Loan Agreement. When an Event of Default has occurred and is continuing, 1993 Facility Agent and the 1993 Facility Lenders may exercise any and all rights available to them pursuant to Section 9 of the 1993 Loan Agreement.

SECTION 5. RELEASE OF CERTAIN RAILCARS.

The 1993 Facility Agent shall release the Liens granted hereunder in the Collateral upon the earlier to occur of (i) the payment in full of all 1993 Facility Obligations pursuant to Articles II and III of the 1993 Loan Agreement and (ii) the release of liens in the Collateral pursuant to Section 5 of the 1991 Security Agreement; provided, that, in the case of (ii) above, the Liens granted hereunder shall be released only in the portions of Collateral released pursuant to Section 5 of the 1991 Security Agreement.

SECTION 6. MISCELLANEOUS.

6.1 Successors and Assigns. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all the covenants, promises and agreements in this First 1993 Facility Cross Collateral Security Agreement Supplement contained by or on behalf of Borrower or by or on behalf of Agent or any 1993 Facility Lender, shall bind and inure to the benefit of the respective successors and assigns of such parties whether so expressed or not.

6.2 Severability. Any provision of this First 1993 Facility Cross Collateral Security Agreement Supplement prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or any provision in any other Operative Document, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The provisions of this First 1993 Facility Cross Collateral Security Agreement Supplement shall remain valid and enforceable notwithstanding the invalidity, unenforceability, impossibility or illegality of performance of any other Operative Document.

6.3 Notices. All notices provided for herein shall be deemed to have been duly given or made when delivered in compliance with Section 11.9 of the 1993 Loan Agreement.


6.4 Effect. Except as supplemented hereby, the 1993 Facility Cross Collateral Security Agreement shall continue in full force and effect.


6.5 Governing Law. THIS FIRST 1993 FACILITY CROSS COLLATERAL SECURITY AGREEMENT SUPPLEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK; PROVIDED, HOWEVER, THAT AGENT AND THE LENDERS SHALL BE ENTITLED TO ALL THE RIGHTS CONFERRED BY ANY APPLICABLE FEDERAL STATUTE, RULE OR REGULATION.

IN WITNESS WHEREOF, Borrower has caused this First 1993 Facility Cross Collateral Security Agreement Supplement to be executed, as of the day and year first above written.

GREENBRIER RAILCAR, INC.

GENERAL ELECTRIC CAPITAL
CORPORATION, as 1993 Facility
Agent

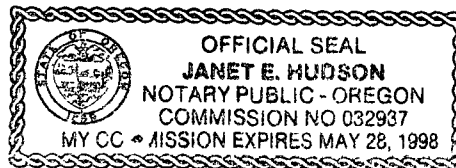
By: 
Title: Vice President

By: 
Title: MAN OPERATIONS

STATE OF OREGON)
) ss.
County of Clackamas)

On this 11th day of March, 1997, before me personally appeared Mark J. Rittenbaum to me personally known, who being by me duly sworn, says that he is the Vice President of Greenbrier Railcar, Inc. that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Hudson
Notary Public for Oregon
My commission expires: 5/28/98



STATE OF Conn)
) ss.
County of Fairfield)

On this 18th day of March, 1996, before me personally appeared Donald L. Farin to me personally known, who being by me duly sworn, says that he is the USC-Operations of General Electric Capital Corporation that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Marquet M. Friel
Notary Public for Conn
My commission expires: 12/31/2000

SCHEDULE 1

Those Lease Schedules between Borrower as Lessor and Southern Pacific Transportation Company and St. Louis Southwestern Railway Company, (collectively "Lessee"), as described below:

Lease Schedules

Schedule No. 23B dated as of May 11, 1993 between Borrower as Lessor and Lessee to the Master Lease to the extent of one railcar which was not previously pledged.

Schedule No. 46 dated as of January 10, 1996 between Borrower, as Lessor and Lessee to the Master Lease.

Schedule No. 60 dated as of February 11, 1997 between Borrower as Lessor and Lessee to the Master Lease to the extent of two railcars.

Railcars:

See attached list of railcars

LIST OF RAILCARS

<u>LEASE NUMBER</u>	<u>NEW CAR NUMBER</u>
23B	GVSR 768196
46	GVSR 768307
46	GVSR 136300
46	GVSR 136303
46	GVSR 136306
46	GVSR 136307
46	GVSR 136314
60	GVSR 137009
	GVSR 137011

KCM\97\FIRST 1993 CROSS COL SEC SUP.DOC